



REDEVELOPMENT PROJECT AREA 1:
TRIANGLE AREA
PUBLIC INFORMATION MEETING

August 7, 2013

Overview

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- Meeting Purpose
- What is a TIF District ? (Redevelopment Project Area)
- Enacting Process
- Proposed TIF District Area
- Public Comment & Discussion

Meeting Purpose

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- Statutory requirement since the District may potentially impact 10 or more inhabited residential units.
- Initial review meeting to provide educational information to potentially affected and interested parties about TIF Districts.
- Outline steps in the TIF District enabling process.
- Provide for initial public comment and discussion.

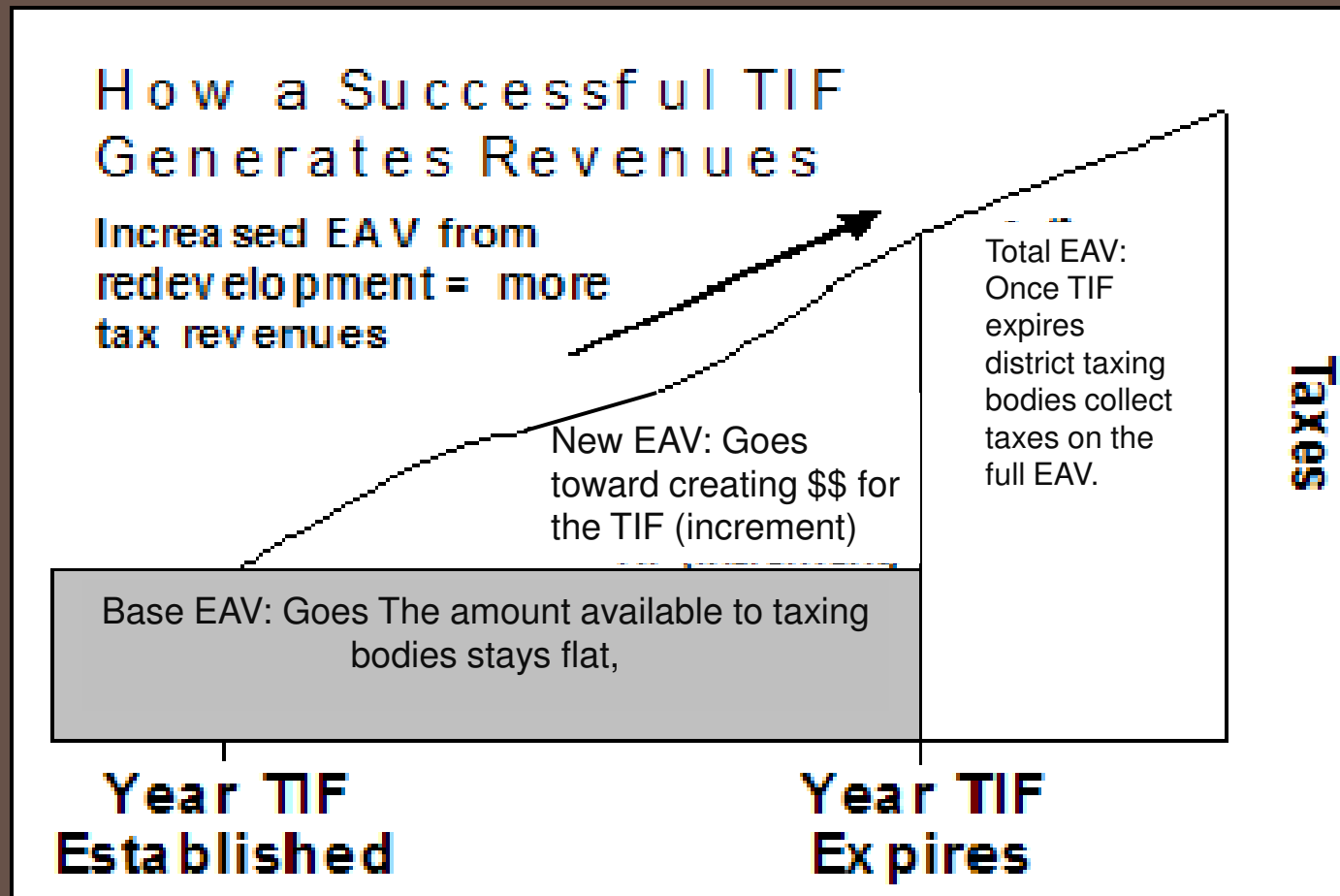
What is TIF?

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- Tax Increment Financing (TIF) is a statutory economic development program that municipalities can enact to facilitate the continued development or redevelopment of a specific geographic area.
- The program works by capturing increases in property tax revenues (called the increment) over existing levels caused by new development.
- TIF revenues can be spent only on certain public realm investments.
- TIF does NOT increase tax rates or levies. Existing baseline tax revenues continue to go to the taxing districts.
- TIF Districts can have a lifetime of up to 23 years (May be extended by 12 years by act of the State legislature).

How TIF Funds Accrue?

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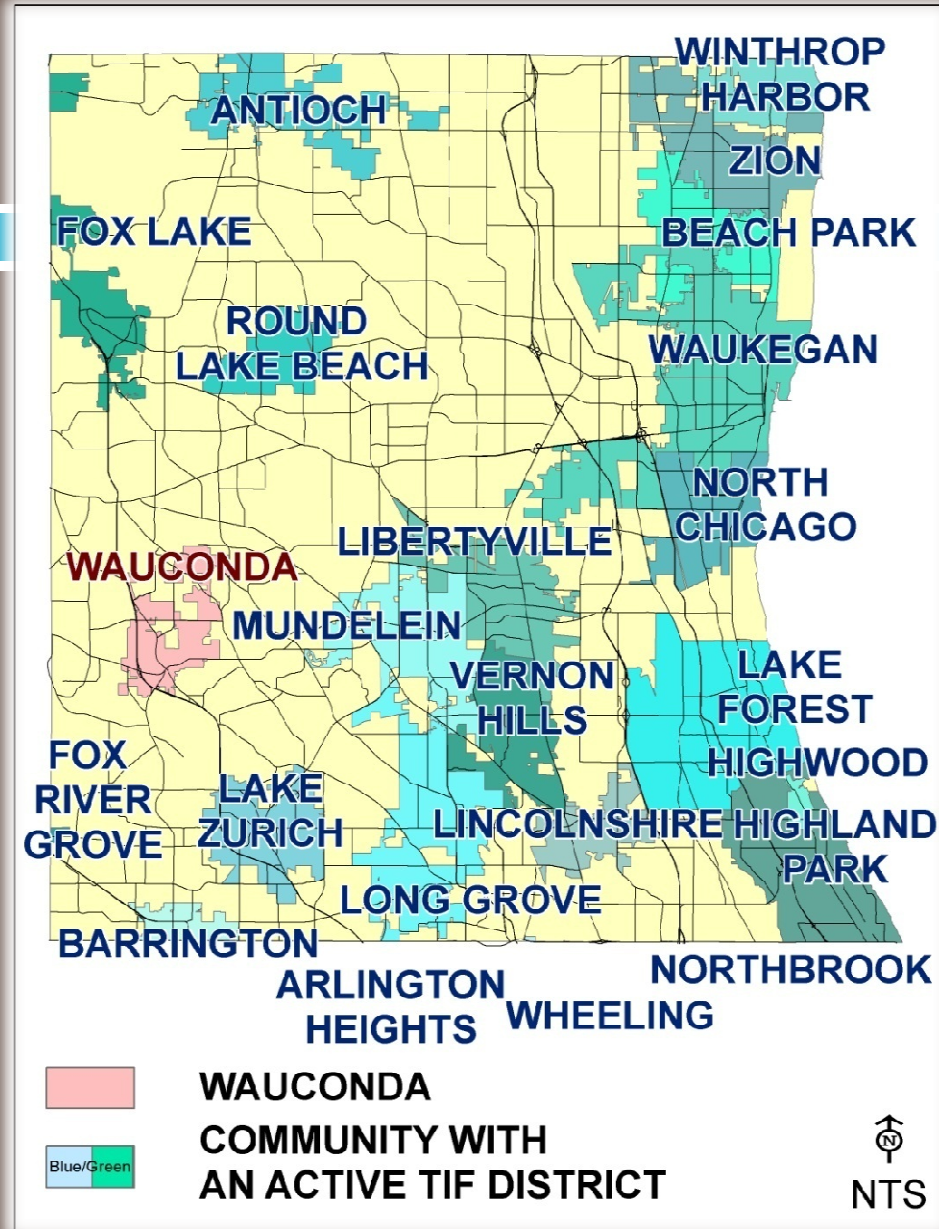


Example TIF Project Scenario

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- A developer wishes to replace an existing 2,000 square foot building with a 10,000 square foot building.
- A larger sanitary sewer pipe is needed to service any additional new development in the area. The cost of the new pipe is too high just for the one development.
- The municipality can use TIF funds to assist with costs of installing the pipe.
- The new incremental tax revenue created by the additionally 8,000 square feet of building space is the source for such assisting funds.
- The Taxing Districts still receive the revenues on the existing 2,000 square foot building for the lifetime of the TIF District, and then, receive the full tax revenue amount for the 10,000 sq. ft. building after the TIF District expires.

Area Communities With Active TIF Districts



Enacting Process - 1

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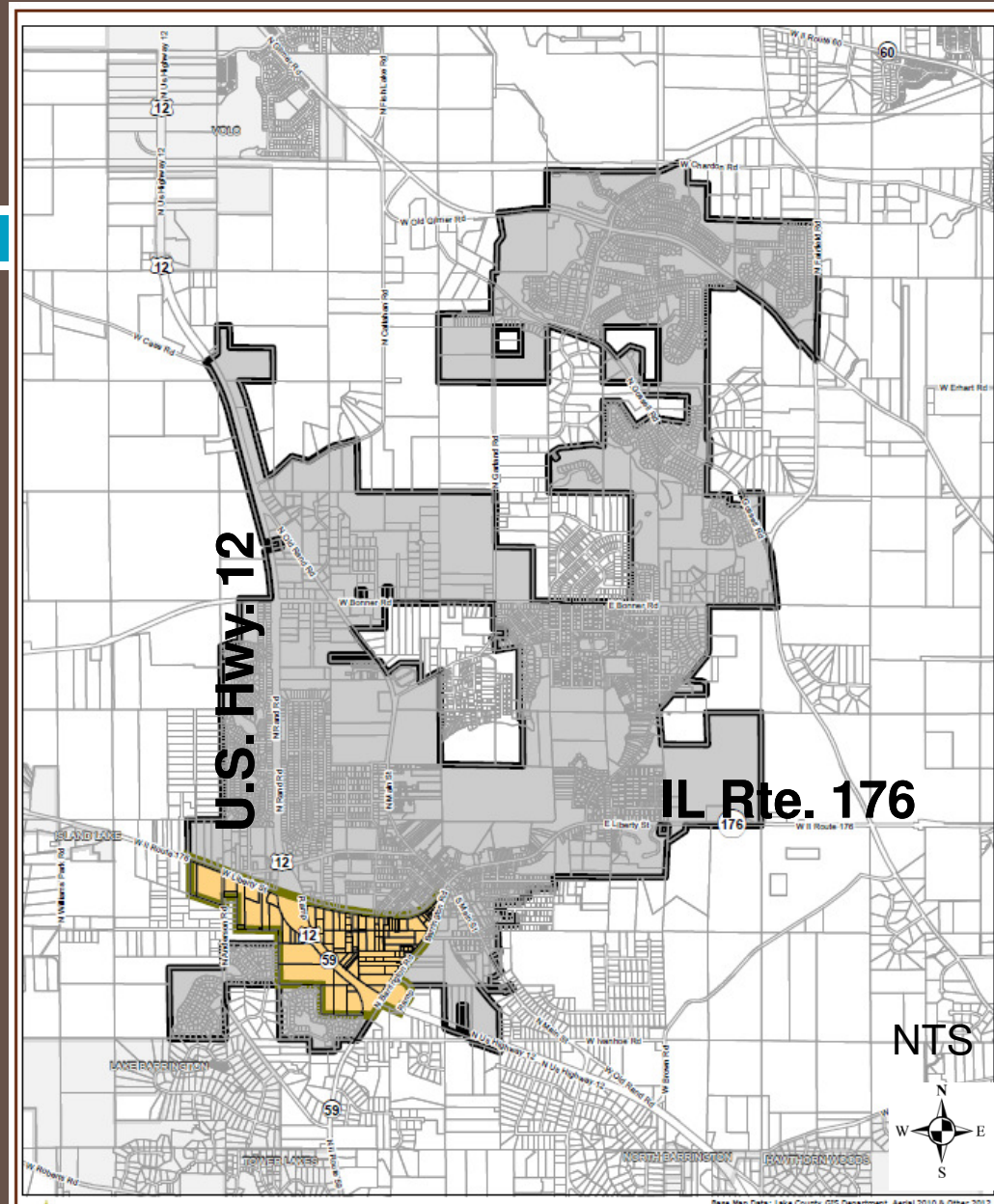
- In order to enact a TIF District, a municipality must complete a lengthy study and public meeting process.
- For studies and reports:
 - Eligibility Study: A report that details how the proposed TIF District meets certain criteria of blight that are hindering its continued development or redevelopment.
 - Housing Impact Study – Required if 10 or more housing units may possibly be impacted by the TIF District.
 - Redevelopment Plan – A document that outlines the policy for implementing the TIF District with respect to certain statutory requirements. Eligibility Study and Housing Impact Study are components of the Plan.

Enacting Process - 2

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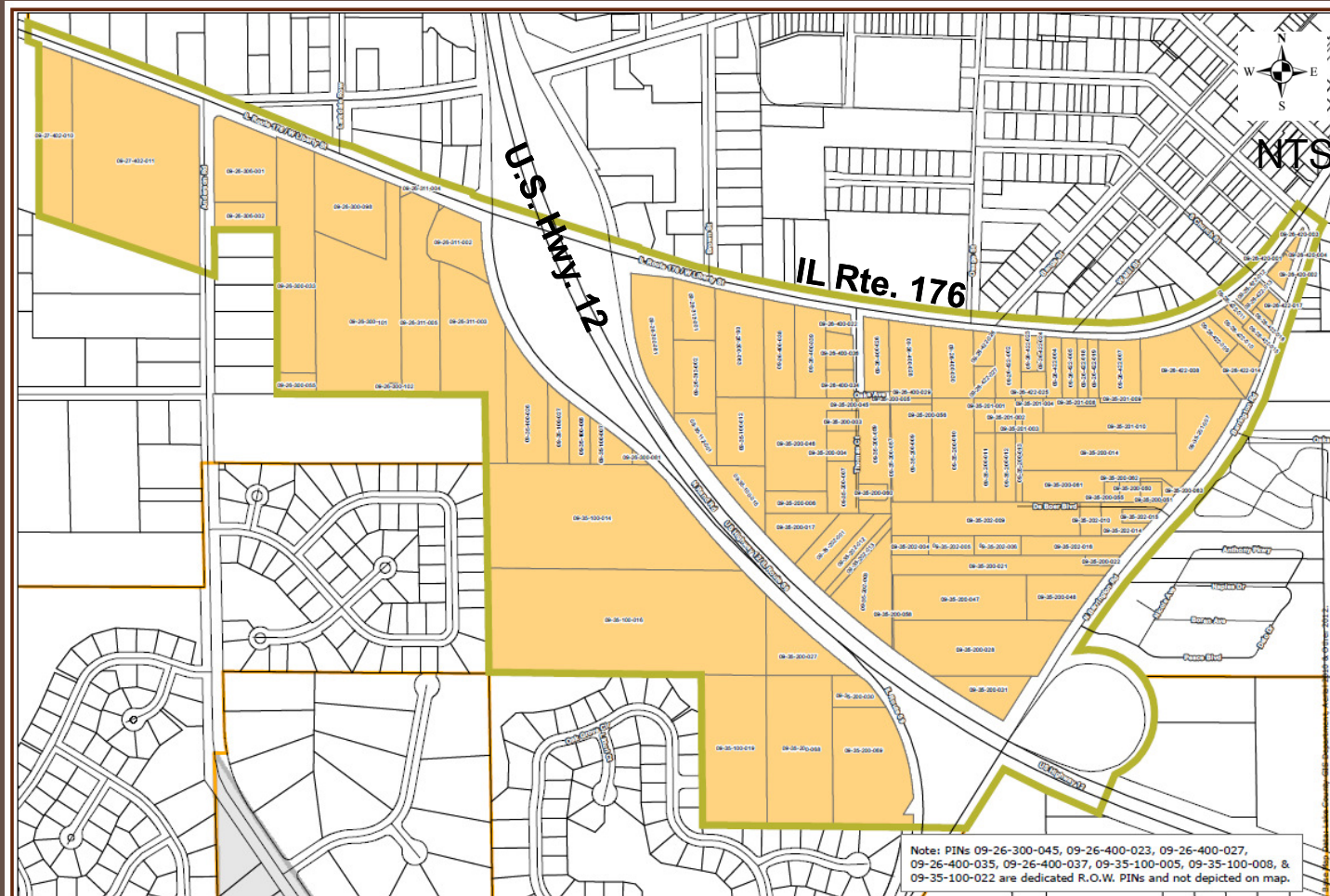
- ❑ Public Information Meeting (This meeting)
- ❑ Submittal of reports.
- ❑ Setting date for the Public Hearing by the Village.
- ❑ Joint Review Board (JRB) Meeting.
 - The JRB is an advisory committee of the various taxing bodies for reviewing and commenting on documents.
- ❑ Public Hearing
- ❑ Village Board Approval
- ❑ Certification of base line EAV by County Assessor

Regional Location



Project Location

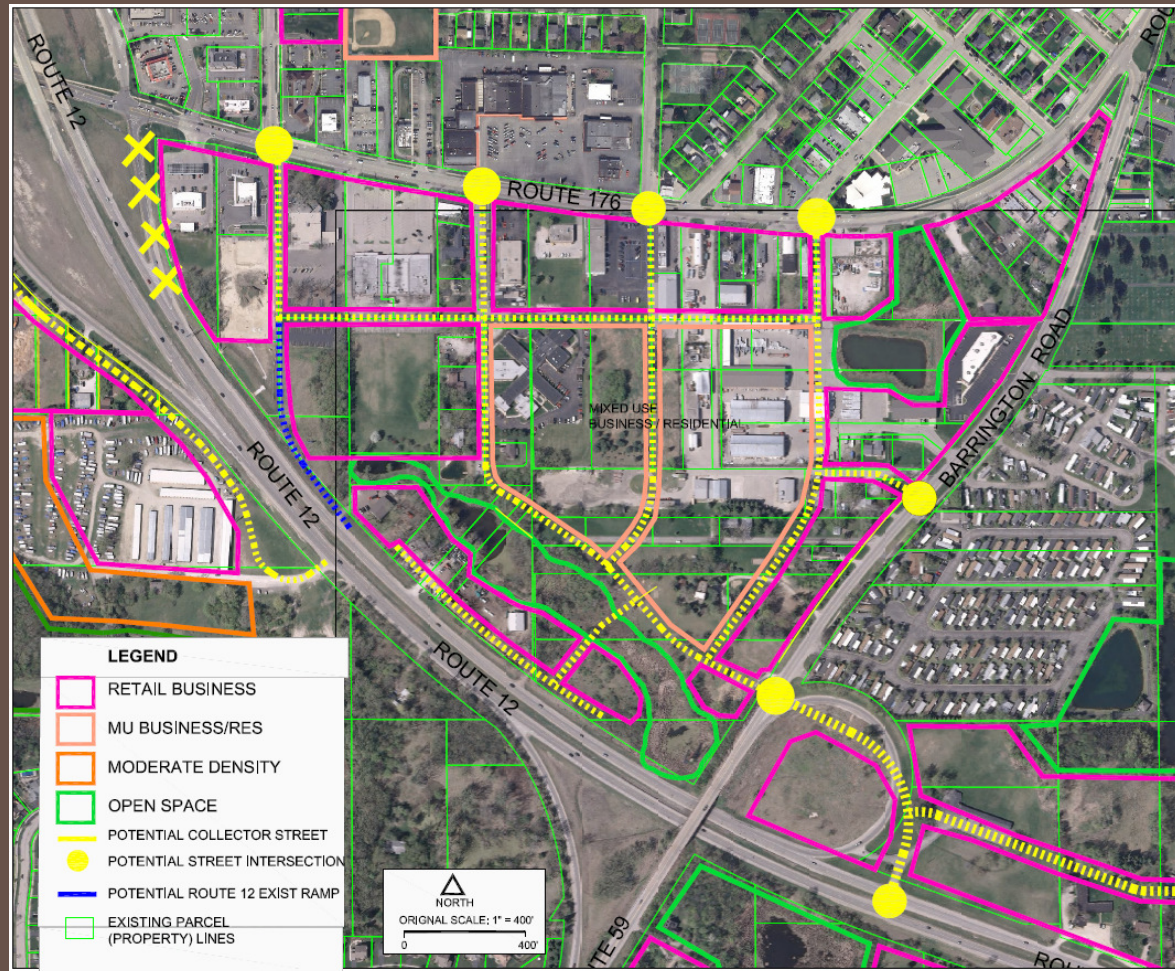
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Public Information Meeting - Redevelopment Project Area 1 08/07/13

Comprehensive Plan Excerpt 1

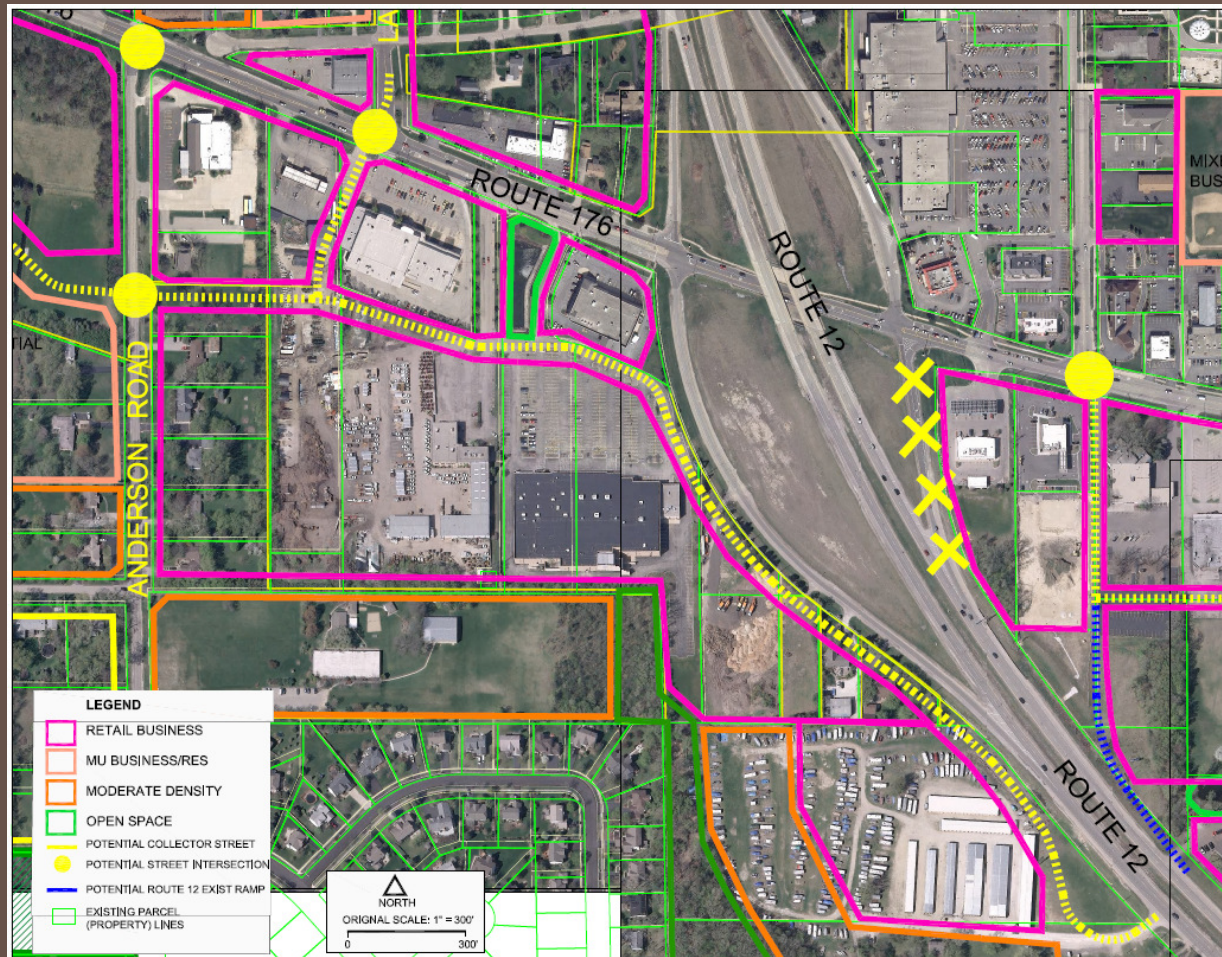
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Public Information Meeting - Redevelopment Project Area 1 08/07/13

Comprehensive Plan Excerpt 2

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Public Information Meeting - Redevelopment Project Area 1 08/07/13

Reasons for Choosing Area

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- ❑ Designated as a Key Development/Redevelopment Area in the Village's Comprehensive Plan.
- ❑ Lacking in terms of efficient road access and connectivity.
- ❑ Aging infrastructure.
- ❑ Older style and pattern of development.
- ❑ Assist with attracting and bolstering investment in the area through various investment, marketing, and development actions.
- ❑ Limit and reduce continuation of blighting conditions.

Public Comment

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Questions and Discussion

Note: There will be more meetings at which public comment will be heard.